

step in the long series of developments through which ecclesiastical jurisprudence on the subject had already gone. In emphasizing the difference between the interest wrung from the necessities of the poor and the interest which a prosperous merchant could earn with borrowed capital, he had been anticipated by Major ; in his sanction of a moderate rate on loans to the rich, his position was the same as that already assumed, though with some hesitation, by Melancthon.

and disciplinarian, as the parent of laxity in social ethics, is a legend. like the author of another revolution in economic theory, he might have turned on his popularizers with the protest : " I am not a Calvinist."

Legends are apt, however, to be as right in substance as they are wrong in detail, and both its critics and its defenders were correct in regarding Calvin's treatment of capital as a watershed. What he did was to change the plane on which the discussion was conducted by treating the ethics of money-lending not as a matter to be decided by an appeal to a Special body of doctrine on the subject of usury, but as a general problem of the social relations of a Christian community, which must be solved in the light of existing circumstances. The significant feature in his discussion of the subject is that it is summed up in credit to the people and inevitable incident in the life

of society
He therefore dismisses the oft-quoted
passages from the
Old Testament and the Fathers as
irrelevant, because
designed for conditions which no longer
exist, argues that
the payment of interest for capital is as
reasonable as the
payment of rent for land, and throws on the
conscience
of the individual the obligation of seeing that
it does not
exceed the amount dictated by natural
justice and the
golden rule. He makes, in short, a fresh
start, argues
that what is permanent is, not the rule "
non f&ner-
abis" but "*VdquiU et la droiture*" and
appeals from
Christian tradition to commercial common
sense, which